

# **Exhibit B**

## Tracer, Daniel (USANYS)

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**From:** Krouse, Michael <Michael.Krouse@arnoldporter.com>  
**Sent:** Friday, October 7, 2022 3:44 PM  
**To:** Tracer, Daniel (USANYS); Fishman, Paul J.; Callahan, Veronica E.; Reilly, Kathleen A.; Schultz, Christian  
**Cc:** Loss, Daniel (USANYS); Graham, Margaret (USANYS); Gill, Micah (USANYS) [Contractor]; Sonderby, Madeline (USANYS) [Contractor]  
**Subject:** [EXTERNAL] RE: US v. Velissaris

Daniel,

Based on the facts currently known to us, we do not presently intend to seek an adjournment of the trial date. We look forward to receiving your 3500 materials today.

Thanks,

Mike

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Michael Kim Krouse  
Partner | [Bio](#)

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**From:** Tracer, Daniel (USANYS) <Daniel.Tracer@usdoj.gov>  
**Sent:** Friday, October 7, 2022 1:21 PM  
**To:** Krouse, Michael <Michael.Krouse@arnoldporter.com>; Fishman, Paul J. <Paul.Fishman@arnoldporter.com>; Callahan, Veronica E. <Veronica.Callahan@arnoldporter.com>; Reilly, Kathleen A. <Kathleen.Reilly@arnoldporter.com>; Schultz, Christian <Christian.Schultz@arnoldporter.com>  
**Cc:** Loss, Daniel (USANYS) <Daniel.Loss@usdoj.gov>; Graham, Margaret (USANYS) <Margaret.Graham@usdoj.gov>; Gill, Micah (USANYS) [Contractor] <Micah.Gill@usdoj.gov>; Sonderby, Madeline (USANYS) [Contractor] <Madeline.Sonderby@usdoj.gov>  
**Subject:** RE: US v. Velissaris

External E-mail

Hi Mike,

Before we produce 3500, please also confirm that based on the facts currently known to you, you do not presently intend to seek an adjournment of the trial date. As you know, the early disclosures in this case, and especially the 3500 production, were keyed to the November 28 trial date, and if the trial date moved, those deadlines would, in the normal course, be adjusted accordingly. To the extent you may be requesting 3500 pursuant to the current pre-trial order and simultaneously intending to move the trial date without an adequate mechanism to claw back the 3500 production, that position would be in contravention of the parties' agreement, undermine the prior negotiations, and is something we would bring to the Court's attention. Accordingly, we ask that you confirm your intention before we produce 3500 pursuant to the current schedule.

Best regards,  
Daniel

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**From:** Krouse, Michael <[Michael.Krouse@arnoldporter.com](mailto:Michael.Krouse@arnoldporter.com)>  
**Sent:** Friday, October 7, 2022 11:27 AM  
**To:** Tracer, Daniel (USANYS) <[DTracer@usa.doj.gov](mailto:DTracer@usa.doj.gov)>; Fishman, Paul J. <[Paul.Fishman@arnoldporter.com](mailto:Paul.Fishman@arnoldporter.com)>; Callahan, Veronica E. <[Veronica.Callahan@arnoldporter.com](mailto:Veronica.Callahan@arnoldporter.com)>; Reilly, Kathleen A. <[Kathleen.Reilly@arnoldporter.com](mailto:Kathleen.Reilly@arnoldporter.com)>; Schultz, Christian <[Christian.Schultz@arnoldporter.com](mailto:Christian.Schultz@arnoldporter.com)>  
**Cc:** Loss, Daniel (USANYS) <[DLoss@usa.doj.gov](mailto:DLoss@usa.doj.gov)>; Graham, Margaret (USANYS) <[MGraham@usa.doj.gov](mailto:MGraham@usa.doj.gov)>; Gill, Micah (USANYS) [Contractor] <[MGill1@usa.doj.gov](mailto:MGill1@usa.doj.gov)>; Sonderby, Madeline (USANYS) [Contractor] <[MSonderby@usa.doj.gov](mailto:MSonderby@usa.doj.gov)>  
**Subject:** [EXTERNAL] RE: US v. Velissaris

Daniel, thanks for the confirmation.

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**From:** Tracer, Daniel (USANYS) <[Daniel.Tracer@usdoj.gov](mailto:Daniel.Tracer@usdoj.gov)>  
**Sent:** Friday, October 7, 2022 9:34 AM  
**To:** Krouse, Michael <[Michael.Krouse@arnoldporter.com](mailto:Michael.Krouse@arnoldporter.com)>; Fishman, Paul J. <[Paul.Fishman@arnoldporter.com](mailto:Paul.Fishman@arnoldporter.com)>; Callahan, Veronica E. <[Veronica.Callahan@arnoldporter.com](mailto:Veronica.Callahan@arnoldporter.com)>; Reilly, Kathleen A. <[Kathleen.Reilly@arnoldporter.com](mailto:Kathleen.Reilly@arnoldporter.com)>; Schultz, Christian <[Christian.Schultz@arnoldporter.com](mailto:Christian.Schultz@arnoldporter.com)>  
**Cc:** Loss, Daniel (USANYS) <[Daniel.Loss@usdoj.gov](mailto:Daniel.Loss@usdoj.gov)>; Graham, Margaret (USANYS) <[Margaret.Graham@usdoj.gov](mailto:Margaret.Graham@usdoj.gov)>; Gill, Micah (USANYS) [Contractor] <[Micah.Gill@usdoj.gov](mailto:Micah.Gill@usdoj.gov)>; Sonderby, Madeline (USANYS) [Contractor] <[Madeline.Sonderby@usdoj.gov](mailto:Madeline.Sonderby@usdoj.gov)>  
**Subject:** RE: US v. Velissaris

External E-mail

Thanks Mike. Confirming that we will produce 3500 materials today consistent with the Court's order.

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**From:** Krouse, Michael <[Michael.Krouse@arnoldporter.com](mailto:Michael.Krouse@arnoldporter.com)>  
**Sent:** Friday, October 7, 2022 9:22 AM  
**To:** Tracer, Daniel (USANYS) <[DTracer@usa.doj.gov](mailto:DTracer@usa.doj.gov)>; Fishman, Paul J. <[Paul.Fishman@arnoldporter.com](mailto:Paul.Fishman@arnoldporter.com)>; Callahan, Veronica E. <[Veronica.Callahan@arnoldporter.com](mailto:Veronica.Callahan@arnoldporter.com)>; Reilly, Kathleen A. <[Kathleen.Reilly@arnoldporter.com](mailto:Kathleen.Reilly@arnoldporter.com)>; Schultz, Christian <[Christian.Schultz@arnoldporter.com](mailto:Christian.Schultz@arnoldporter.com)>  
**Cc:** Loss, Daniel (USANYS) <[DLoss@usa.doj.gov](mailto:DLoss@usa.doj.gov)>; Graham, Margaret (USANYS) <[MGraham@usa.doj.gov](mailto:MGraham@usa.doj.gov)>; Gill, Micah (USANYS) [Contractor] <[MGill1@usa.doj.gov](mailto:MGill1@usa.doj.gov)>; Sonderby, Madeline (USANYS) [Contractor] <[MSonderby@usa.doj.gov](mailto:MSonderby@usa.doj.gov)>  
**Subject:** [EXTERNAL] RE: US v. Velissaris

Daniel,

Thank you for your email. As you requested, we recommit in principle to stipulate to these categories of documents. That said, we have seen a few documents on your list where we may have questions or issues, and we reserve our right to object to specific documents once you give us your actual exhibits. For instance, USAO\_SDNY\_00000010-00000017 is a document you included in the "Bloomberg Records" tab -- but that's an email chain from April-August 2021 between Paul Ferguson from Bloomberg and Antonia and George from Milbank, not "historical scripts and data collected by Bloomberg."

We believe this commitment is sufficient under the Court's order to receive 3500 and *Giglio* by today. Please let us know if you would like to discuss.

Mike

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Michael Kim Krouse  
Partner | [Bio](#)

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**From:** Tracer, Daniel (USANYS) <[Daniel.Tracer@usdoj.gov](mailto:Daniel.Tracer@usdoj.gov)>

**Sent:** Tuesday, October 4, 2022 5:53 PM

**To:** Krouse, Michael <[Michael.Krouse@arnoldporter.com](mailto:Michael.Krouse@arnoldporter.com)>; Fishman, Paul J. <[Paul.Fishman@arnoldporter.com](mailto:Paul.Fishman@arnoldporter.com)>; Callahan, Veronica E. <[Veronica.Callahan@arnoldporter.com](mailto:Veronica.Callahan@arnoldporter.com)>; Reilly, Kathleen A. <[Kathleen.Reilly@arnoldporter.com](mailto:Kathleen.Reilly@arnoldporter.com)>

**Cc:** Loss, Daniel (USANYS) <[Daniel.Loss@usdoj.gov](mailto:Daniel.Loss@usdoj.gov)>; Graham, Margaret (USANYS) <[Margaret.Graham@usdoj.gov](mailto:Margaret.Graham@usdoj.gov)>; Gill, Micah (USANYS) [Contractor] <[Micah.Gill@usdoj.gov](mailto:Micah.Gill@usdoj.gov)>; Sonderby, Madeline (USANYS) [Contractor] <[Madeline.Sonderby@usdoj.gov](mailto:Madeline.Sonderby@usdoj.gov)>

**Subject:** RE: US v. Velissaris

External E-mail

Hi Mike,

Thanks for your clarification and we appreciate your commitment to getting us answers in a reasonable amount of time. While we agree there is no obligation to reach final agreements on stipulations now, we understand the parties' agreement and the Court's order to go beyond a mere commitment to agree. This was an important term of the agreement and directly related to our agreement to produce 3500 well in advance of our typical practice. We ask that you let us know if there is any reason you cannot confirm your commitment in principle to stipulate to these documents (on the grounds set forth below) by Friday. At a minimum we expect a written commitment (or a specific basis to object) with respect to categories 10-14 before we produce 3500.

Best regards,  
Daniel

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**From:** Krouse, Michael <[Michael.Krouse@arnoldporter.com](mailto:Michael.Krouse@arnoldporter.com)>

**Sent:** Tuesday, October 4, 2022 4:56 PM

**To:** Tracer, Daniel (USANYS) <[DTracer@usa.doj.gov](mailto:DTracer@usa.doj.gov)>; Fishman, Paul J. <[Paul.Fishman@arnoldporter.com](mailto:Paul.Fishman@arnoldporter.com)>; Callahan, Veronica E. <[Veronica.Callahan@arnoldporter.com](mailto:Veronica.Callahan@arnoldporter.com)>; Reilly, Kathleen A. <[Kathleen.Reilly@arnoldporter.com](mailto:Kathleen.Reilly@arnoldporter.com)>

**Cc:** Loss, Daniel (USANYS) <[DLoss@usa.doj.gov](mailto:DLoss@usa.doj.gov)>; Graham, Margaret (USANYS) <[MGraham@usa.doj.gov](mailto:MGraham@usa.doj.gov)>; Gill, Micah (USANYS) [Contractor] <[MGill1@usa.doj.gov](mailto:MGill1@usa.doj.gov)>; Sonderby, Madeline (USANYS) [Contractor] <[MSonderby@usa.doj.gov](mailto:MSonderby@usa.doj.gov)>

**Subject:** [EXTERNAL] RE: US v. Velissaris

Daniel,

Just to clarify, the order does not condition the production of 3500 and *Giglio* materials on the parties reaching a complete agreement on stipulations - it states that the defense must agree "in principle." We certainly do agree in principle (and in good faith) to stipulate where appropriate. Like you, we have no interest in bogging down the trial with custodial witnesses whose sole purpose is to authenticate or lay the foundation for documents that everyone agrees are authentic and/or proper business records. We have also started working through your list, and we can commit to

getting you answers for each category of documents in a reasonable amount of time. If we're not able to respond completely by this Friday, however, this would not be a valid basis to delay production of the 3500 and *Giglio* materials.

Please let us know if you disagree and would like to discuss.

Best,

Mike

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Michael Kim Krouse  
Partner | [Bio](#)

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**From:** Tracer, Daniel (USANYS) <[Daniel.Tracer@usdoj.gov](mailto:Daniel.Tracer@usdoj.gov)>

**Sent:** Monday, October 3, 2022 3:28 PM

**To:** Fishman, Paul J. <[Paul.Fishman@arnoldporter.com](mailto:Paul.Fishman@arnoldporter.com)>; Krouse, Michael <[Michael.Krouse@arnoldporter.com](mailto:Michael.Krouse@arnoldporter.com)>;

Callahan, Veronica E. <[Veronica.Callahan@arnoldporter.com](mailto:Veronica.Callahan@arnoldporter.com)>; Reilly, Kathleen A. <[Kathleen.Reilly@arnoldporter.com](mailto:Kathleen.Reilly@arnoldporter.com)>

**Cc:** Loss, Daniel (USANYS) <[Daniel.Loss@usdoj.gov](mailto:Daniel.Loss@usdoj.gov)>; Graham, Margaret (USANYS) <[Margaret.Graham@usdoj.gov](mailto:Margaret.Graham@usdoj.gov)>; Gill,

Micah (USANYS) [Contractor] <[Micah.Gill@usdoj.gov](mailto:Micah.Gill@usdoj.gov)>; Sonderby, Madeline (USANYS) [Contractor]

<[Madeline.Sonderby@usdoj.gov](mailto:Madeline.Sonderby@usdoj.gov)>

**Subject:** US v. Velissaris

External E-mail

Dear Counsel:

The parties agreed, and Judge Cote ordered, that the Government would produce 3500 on October 7 "subject to defense counsel's agreement in principle to stipulations for authenticity and/or business records." Dkt. No.

29. Accordingly, before we produce 3500 materials, we ask that you confirm in writing your agreement to the following designations contained below and based upon the attached spreadsheet, or if you do not intend to agree to these designations, please tell us specifically on what ground you disagree (including, for example, your basis to believe that a document or group of documents may not be authentic or constitute a business record).

1. For the tab entitled "SEC Filings" – Defense agrees that these documents are authentic SEC filings and admissible as business records.
2. For the tab entitled "Fund Statements" – Defense agrees that these documents are authentic Infinity Q financial statements and offering documents and admissible as business records.
3. For the tab entitled "Term Sheets" – Defense agrees that these documents are authentic Terms Sheets for positions held by Infinity Q and admissible as business records.
4. For the tab entitled "Bloomberg Records" – Defense agrees that these documents are authentic copies of historical scripts and data collected by Bloomberg.

5. For the tab entitled "US Bank Statements" – Defense agrees that these documents are authentic US Bank Reports regarding Infinity Q (for example, asset statements and PNL reports) and admissible as business records.
6. For the tab entitled "Allocation Files" – Defense agrees that these documents are authentic Infinity Q Allocation Files and admissible as business records.
7. For the tab entitled "Holding Files" – Defense agrees that these documents are authentic Infinity Q Holding Files and admissible as business records.
8. For the tab entitled "Margin Reports" – Defense agrees that these documents are authentic Margin Reports maintained by Infinity Q and admissible as business records.
9. For the tab entitled "Counterparty Reports" – Defense agrees that these documents are authentic Counterparty reports, statements, or summaries maintained by Infinity Q and admissible as business records.
10. For any communications or records produced by Infinity Q – Defense agrees that these documents constitute authentic copies of such communications or records.
11. For any communications or records produced by Eisner Amper – Defense agrees that these documents constitute authentic copies of such communications or records. For any work papers produced by Eisner Amper – Defense further agrees that these documents are admissible as business records.
12. For any communications or records produced by the Trust for Advised Portfolios – Defense agrees that these documents constitute authentic copies of such communications or records.
13. For any communications or records produced by US Bank – Defense agrees that these documents constitute authentic copies of such communications or records.
14. For any materials obtained via search warrant from the defendant's phone, email, or iCloud account – Defense agrees that these are authentic copies of records obtained from the phone, email, or iCloud account.

\*\*\*This email does not constitute or address the full list of the documents the Government intends to rely on or introduce as exhibits at trial.

\*\*\*By agreeing to the terms of this email the defense does not waive any objections to the admissibility of evidence not addressed herein (for example, relevance, 403, hearsay, etc.) and the defense specifically reserves all such potential objections.

Best,  
Daniel

Daniel Tracer  
Assistant U.S. Attorney  
Southern District of New York  
1 Saint Andrew's Plaza  
New York, New York 10007  
(212) 637-2329

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For more information about Arnold & Porter, click here:

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